

GENERAL INFORMATION:

The City of Hartford has started work on the 2011 revaluation, as mandated by Connecticut State Statute 12-62(b). This statute requires all municipalities to revalue all of its real estate not later than five years after their last revaluation. The City of Hartford's last revaluation was completed as of October 1, 2006. Consequently, our next revaluation is scheduled for October 1, 2011.

The primary purpose of a revaluation, which is a mass appraisal of all real property within an assessment jurisdiction, is to eliminate any assessment inequities that may have developed since the implementation of a previous revaluation. This is accomplished by updating the assessments of real property to reflect their fair market value.

The following information is to help the taxpayers of the City of Hartford understand what revaluation is, why revaluation is done, how a revaluation is performed, and how it affects the typical property owner. We have attempted to answer most questions that arise concerning a revaluation.

For more information regarding the City of Hartford's October 1, 2011 revaluation, please visit our website at www.hartford.gov/assessor

FREQUENTLY ASKED QUESTIONS:

WHAT IS A REVALUATION?

Revaluation is the mass appraisal process by which the city develops values for each property based on a review of the current real estate market and individual property characteristics.

WHY IS REVALUATION NEEDED?

Connecticut State Statute 12-62(b) requires that a revaluation be done at least once every five years in all municipalities. The last revaluation in Hartford was completed October 1, 2006.

WHO IS RESPONSIBLE FOR THE REVALUATION?

The City of Hartford is responsible for the revaluation.

WHAT HAPPENS DURING REVALUATION?

Appraisers in the Assessment Office study recent property sales in town. This study of recent property sales allows the appraisers to establish parameters to estimate the value of all properties. Using comparisons with recent sales, the appraisers then gather and review these parameters and apply them to all properties in order to approximate the market value of each property.

WHAT IS THE DEFINITION OF MARKET VALUE?

Market value is the most probable price in terms of money which a property would sell for in a competitive and open market under all conditions requisite to a fair sale.

Conditions of a fair sale:

1. Buyer and seller are typically motivated
2. Both parties are well informed and are acting in their best interest(s)
3. Reasonable time is allowed for exposure in the open market
4. Payment is made in cash or its equivalent
5. The price is unaffected by financing amounts or sales concessions

HOW WILL THE HOMEOWNER BE NOTIFIED OF THE NEW ASSESSMENT?

Each homeowner will receive an individual notice of the new assessment in November 2011.

IF HOMEOWNERS DISAGREE WITH THE ASSESSMENT, WHAT ARE THEIR OPTIONS?

If any property owner disagrees with or has questions regarding their assessment, they should schedule an informal hearing.

WHAT IS AN INFORMAL HEARING?

An informal hearing is a forum meant to answer questions on the new property valuations. Homeowners are asked to come prepared with documentation regarding specific issues with their new assessments.

Appraisers will take notes as to the property owners' concerns and specifics regarding their property. Each property that had an informal hearing will then be reviewed on an individual basis to determine if there is a change of value warranted.

IF AFTER AN INFORMAL HEARING, THE HOMEOWNER STILL DISAGREES WITH THE ASSESSMENT, WHAT IS THE NEXT STEP?

If, after an informal hearing, a property owner still disagrees with the property assessment, the homeowner may then petition before the Board of Assessment Appeals. The Board of Assessment Appeals will review the petition and make a determination as to the disposition of the appeal.

HOW DOES A HOMEOWNER APPLY FOR AN APPEAL WITH THE BOARD OF ASSESSMENT APPEALS?

Applications will be available starting January 2nd, 2012 in the Assessment Office or online at www.hartford.gov/assessor. All applications are due to the Assessment Office no later than February 20, 2012 (postmarks by the 20st are accepted).

WHAT SHOULD HOMEOWNERS BRING TO THE BOARD OF ASSESSMENT APPEALS?

Homeowners should bring any supporting documentation why they believe their property assessment is incorrect. Please see appeal application fact sheet for more details.

HOW CAN A HOMEOWNER COMPARE HOW OTHER PROPERTIES HAVE BEEN VALUED?

A listing of all Hartford property assessments will be posted in the City Hall Assessment Office by November 2011. This listing will provide the new market value and both the old and new assessed value for each property.

WHAT OTHER RESOURCES ARE AVAILABLE IN THE ASSESSMENT OFFICE?

Other resources that are available in the Assessment Office include monthly sales books. These books are organized by street name. These sales books include sales information as well as detailed information about the property. Computers are also available in the Assessment Office to review property information and maps. You may also reference this information online at www.hartford.gov/assessor

WHAT IS THE NEXT STEP AFTER A BOARD OF ASSESSMENT APPEAL IF A HOMEOWNER STILL DISAGREES WITH THE PROPERTY VALUE?

If a homeowner disagrees with the decision of the Board of Assessment Appeals, he/she must make application to Superior Court within two months of the Board of Assessment Appeals' decision letter.

WHAT IS A MILL RATE?

A mill rate is an expression of taxes in dollars per every thousand dollars of assessed value. For example, a mill rate of 72.79 would mean that taxes would be \$72.79 for every thousand dollars of assessed value.

HOW ARE MILL RATES ESTABLISHED?

Mill rates are established by dividing the budget to be raised (from local taxes) by the total taxable assessments in the city.

Revaluation Timeline

May – September 2010: Data mailers sent out to all residential property owners

October 2010 – September 2011: Data collection and sales verification for residential and commercial properties

October 1, 2011: Effective date of Revaluation

November 2011: Notices of new values mailed

November–December 2011: Scheduling of informal hearings for those residents who want to review their new property assessment

November– December 2011: Informal hearings held

January 2012: Results of informal hearings mailed to all who appealed

January 2, 2012: Applications for Board of Assessment Appeals available in the Assessor's Office, Room 108, and on-line at www.hartford.gov/assessor

February 20, 2012: Deadline to file an application for the Board of Assessment Appeals

March 2012: Board of Assessment Appeals meets to hear appeals on new property assessments

April 2012: Board of Assessment Appeals decisions are mailed to all who appealed

May 2012: City Council adopts new budget and establishes a mill rate to be applied to new property assessments

June 2012: Property tax bills reflect new property assessments and new mill rate

CITY OF HARTFORD

2011 REVALUATION INFORMATION



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